

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

December 13, 2010

2:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Louis F. Moret, Chair
JJ Jelincic, Vice Chair
Patricia Clarey
George Diehr
Priya Mathur

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 16, 2010 Meeting Minutes |
| Action | 3. Global Fixed Income |
| Curtis Ishii | a. Revision of Policy on Barclays Aggregate Program |
| Action | 4. Synthetic Enhanced Equity Strategy Policies |
| Curtis Ishii and | a. Revision of Policy on Low Duration Fixed Income Program |
| Eric Baggesen | b. Revision of Policy on Internally Managed Global Enhanced Equity Strategies |
| Information | 5. Discussion of the Role of Investment Consultants |
| Janine Guillot | |
| Information | 6. Agenda and Calendar |
| | a. Draft Agenda for February 14, 2011 |
| | b. 2011 Annual Agenda Item Calendar |
| | 7. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.